

[SAMPLE: SHAREHOLDER COMMUNICATION]

15 May 2018

Dear Shareholder,

NZX launches subordinated note offer

On behalf of the board I am pleased to invite you to participate in an offer of subordinated notes to be issued by NZX Limited ("**NZX**").

Last year, the board and management of NZX completed a review of our business, which resulted in a reset of our strategic direction. As part of this review, the board considered NZX's capital structure. One of the outcomes included the decision to offer subordinated notes to ensure NZX has a more appropriate balance sheet.

Under the offer ("**Offer**") announced today, NZX is seeking to raise up to \$40 million of unsecured, subordinated notes ("**Subordinated Notes**"). The Offer is expected to **open on Monday, 28 May 2018** and comprises of:

- a Priority Offer of up to \$5 million of Subordinated Notes to New Zealand NZX Shareholders. The Priority Offer is expected to close on Friday, 8 June 2018 at 5pm (New Zealand time); and
- a General Offer of up to \$35 million of Subordinated Notes to investors resident in New Zealand and institutional investors invited to participate in a bookbuild. The General Offer is expected to close on Friday, 15 June 2018 at 5pm (New Zealand time).

An announcement of the initial interest rate for the Subordinated Notes will be made following a bookbuild process, which is expected to be completed on 25 May 2018.

The Subordinated Notes are expected to be quoted on the NZX Debt Market.

The purpose of the Offer is to repay existing debt and provide funding for general corporate purposes. The Offer will also provide NZX with diversification of funding sources and extend the tenor of NZX's debt.

Full details of the Offer are contained in the product disclosure statement, which can be downloaded at www.nzxnote.co.nz

Priority Offer

As a New Zealand NZX Shareholder you can apply under the Priority Offer once the Offer opens on 28 May 2018.

If you wish to apply under the Priority Offer, you can complete your application online at: www.nzxnote.co.nz

You will require your CSN/Holder Number and the unique Entitlement Number specified on this letter. You will receive a confirmation of application on submission of your application.

If you wish to receive a printed copy of the product disclosure statement for the Offer please contact Link Market Services on 09 375 5998 or at: applications@linkmarketservices.co.nz

I encourage you to seek financial, investment or other advice from a qualified professional adviser as you take time to consider this Offer.

On behalf of the NZX board, I welcome your involvement in this Offer and your support of New Zealand's exchange.

For more information on the Offer, please visit our website: www.nzxnote.co.nz

Kind regards,



James Miller
Chairman, NZX Limited